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Senior Expert Advisor to RCMP Named to Bolster Fight Against White Collar Crime

Related documents:

- Integrated Market Enforcement Teams (IMETs)
- Nicholas Le Pan - Biography

The Honourable Stockwell Day, Minister of Public Safety and the Honourable Jim Flaherty, Minister of Finance, announced today that Nick Le Pan has agreed to serve as senior expert advisor to the RCMP on its Integrated Market Enforcement Teams (IMETs). This fulfils a commitment outlined in Budget 2007.

Mr. Le Pan will help develop and guide the implementation of a plan to improve the effectiveness of the RCMP's IMETs, which investigate and prosecute major corporate fraud and capital market crimes.

"Canada's New Government is committed to tackling all crime, including capital market fraud and white-collar crime," said Minister Day. "With the expertise that Mr. Le Pan brings to the table, we will be better equipped to effectively investigate and prosecute these serious crimes."

"Strong enforcement is critical to protect investors and promote healthy capital markets in Canada," said Minister Flaherty. "Mr. Le Pan brings a unique skill set to this task, and has the knowledge and experience to carry it out."

Mr. Le Pan served as Superintendent of Financial Institutions from 2001 to 2006. He will make recommendations to the Commissioner of the RCMP by October 2007 and will then support efforts to implement improvements.

Additional information is contained in the attached backgrounder.

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Integrated Market Enforcement Teams (IMETs)

Investor confidence in Canada's publicly traded companies and capital markets is essential for sustained economic growth. Canada's New Government is committed to ensuring the proper tools and resources are in place to deter and detect white collar crime.

Consistent with this commitment, the Government continues to provide $30 million in annual funding in support of the Integrated Market Enforcement Teams (IMETs). These highly skilled teams, which are led by the RCMP and located in Canada's major financial centres, include police, federal lawyers and other investigative experts dedicated to corporate and market fraud cases.

Financial investigations, by their very nature, are complex and lengthy. While IMETs have enhanced efforts to track down and deter corporate criminals, this Government recognizes that more can be done to improve the enforcement of market fraud.

Canada's New Government has appointed Nick Le Pan as senior expert advisor to the RCMP on IMETs. Part of the senior expert advisor's duties will be to develop a plan to improve the effectiveness of IMETs. As part of this work, he will study recommendations from a number of external studies on improving capital markets enforcement in Canada.

Elements of this plan were described in *Creating a Canadian Advantage in Global Capital Markets*, a companion document to *Budget 2007*, and will include concrete initiatives to:

- Attract and retain the best-qualified police and other expert resources to conduct and support investigations into criminal capital market offences;
- Strengthen the central coordination of the IMETs to guide the setting of priorities and the allocation of resources nationally; and
- Improve coordination between the IMETs, securities regulators and provincial Crown prosecutors, for example, through joint consultative groups in each IMETs locale (Vancouver, Calgary, Toronto and Montréal).

Canada's New Government has committed to allocating new resources to the IMETs once a plan is established.

Nicholas Le Pan

Nicholas Le Pan has extensive experience in financial services matters. He served as Superintendent of Financial Institutions (OSFI) for Canada from September 2001 to October 2006.

Mr. Le Pan joined OSFI as Deputy Superintendent (Policy) in 1995, and was responsible for OSFI's input into legislative development, regulations and guidelines, as well as various international and Canadian regulatory coordination efforts.

In 1995, before joining OSFI, Mr. Le Pan served as Special Advisor in the Department of Finance, leading a task force that finalized a government white paper on the supervisory, deposit insurance and policyholder protection regime. He also served the Department as its Assistant Deputy Minister, Financial Sector Policy Branch, leading the 1992 review of Canadian financial institutions legislation.

Mr. Le Pan was Vice Chair of the Basel Committee on Banking Supervision and also one of the Governors of the Canadian Public Accountability Board, a body responsible for overseeing audit firms compliance with standards.

Mr. LePan is a Director of the Toronto International Leadership Centre for Financial Sector Supervision and now consults on financial services and regulatory matters.

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